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FEE: \$75.00

The Commonwealth of Massachusetts

Filed for Year:

William Francis Galvin
 Secretary of the Commonwealth
 Corporations Trust Division, Room 1717
 One Ashburton Place, Boston, MA 02108-1512

2001

REPORT OF VOLUNTARY ASSOCIATIONS AND TRUSTS

NAME OF TRUST: Franklin Value Investors Trust (Formerly Franklin Balance Sheet Investment Fund)ADDRESS OF PRINCIPAL OFFICE (in Massachusetts) N/A

ADDRESS ELSEWHERE (if doing business outside the Commonwealth)

One Franklin Parkway, San Mateo, CA 94403-1906

NUMBER OF ISSUED AND OUTSTANDING TRANSFERABLE CERTIFICATES OF

PARTICIPATION OR SHARES 49,019,704 Outstanding Shares

TRUSTEES (name & address):

See Attached

We, the trustees of the above named trust, Franklin Value Investors Trust, declare under penalties of perjury that we have examined this report and that to the best of our information and belief, the statements contained herein are true and correct.

Trustee:

William J. Lippman
 William J. Lippman

Trustee:

Charles Rubens, II
 Charles Rubens, II

The trustee, or if more than one trustee, then at least two trustees shall sign under the penalties of perjury.

I have examined this report and found it to conform with the requirements of Chapter 182 of the Massachusetts General laws. The filing fee has been paid to the Commonwealth and I approve the report for filing in this office.

William Francis Galvin

SECRETARY OF THE COMMONWEALTH

FRANKLIN VALUE INVESTORS TRUST

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